

# Transparency act - account for human rights due diligence 2024

## 1 About Fred. Olsen Renewables

Fred. Olsen Renewables (FOR) is an Onshore Wind company that develops, builds, owns and operates renewable energy assets.

- FOR is an energy producer delivering clean and sustainable electricity to the European grid.
- FOR has offices in Norway, England, Scotland, Sweden, Italy.
- FOR is focusing on further expansion and are developing several projects within onshore wind and other technologies.
- FOR has a long-term perspective on its business. Life extensions and sustainable decommissioning are part of the long-term business philosophy.

FOR Vision, Mission and Values:

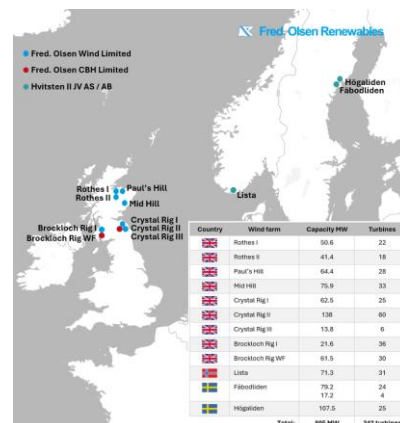
**Vision:** Delivering renewable energy for a sustainable future

**Mission:** At Fred. Olsen Renewables, we empower the world with renewable resources by developing, building, owning and operating renewable energy parks. Acting responsible and with due regard for safety we are steadily increasing our reach and delivering innovative projects that pave the way for a greener tomorrow.

**Values:**

- Be passionate
- Act with integrity
- Engage proactively

Our 12 wind farms in UK, Norway, and Sweden comprise the following installed power capacities and number of turbines:



FOR has over the last 25 years established itself as a renewables company of significance covering the whole value chain from developing to constructing and operating onshore windfarms. The company demonstrates a strong commitment to develop renewable energy sources both as a sound business model and as a genuine support of the shift to a decarbonised society. Creating value for our stakeholders is important and we are dedicated to doing so responsibly.

A high-level description of the company is provided at the [Fred. Olsen Renewables webpage](https://www.fredolsenrenewables.com).

FOR has implemented a human rights due diligence process that forms an integrated part of FOR's management system. The process is aligned with recognised international instruments and includes FOR's awareness of ILO Declaration on Fundamental Principles and Rights at Work and UN's Universal Declaration of Human Rights. FOR's responsible business conduct policies and procedures address, human trafficking, modern slavery and child labour. Central to FOR's business values is the respect for human rights and zero tolerance for violation of any such. No cases of breaches of human rights were reported during 2024.

The human rights due diligence process follows the OECD six-step process:

**1. Embed responsible business conduct**

Responsible business conduct is embedded in policies and in the FOR Management System (FMS) and cover aspects that are relevant to own operations, supply chain, and other business relationships. FOR's policies are published internally and at the FOR website

**2. Identify and assess adverse impact**

FOR has undertaken a broad scoping exercise to identify all areas of the business across its operations and relationships, including in its supply chains. No material matters concerning non-respect of Human Rights, including labour rights have been identified. The process aims to identify any actual or potential adverse impact to human and labour rights in own workforce and workers within FOR's value chain. Employees and external personnel are encouraged to report any suspected misconduct

**3. Cease, prevent or mitigate adverse impacts**

Preventive measures taken in 2024:

- All suppliers to sign 'Supplier declaration'
- Undertake audits or investigations on a risk-based approach
- Monitor suppliers' responsible business conduct on a risk-based approach
- Comply with environmental authority's requirements and regulations
- Encourage own employees and 3rd parties to use the whistleblower function in cases of suspected misconduct

**4. Track implementation and results adverse impacts**

In order to track implementation and results the following measures have been implemented:

- **Whistleblowing:** Employees, subcontractors, and the public can report cases that are deemed illegal, immoral, illicit, unsafe, or fraudulent by contacting the company on email or anonymously by ordinary mail.
- **Complaints,** i.e., personal grievances that may not normally be categorised for whistleblowing (e.g., bullying, harassment, discrimination, etc.), should be reported to the nearest leader and will be handled as appropriate by line management. The employee may for reason alternatively by-pass the 'chain of command'
- **Nonconformities:** Detected nonconformities are recorded as appropriate, and root causes and corrective actions are assessed by line management
- **Procedures for handling whistleblowing, complaints, and nonconformities** are implemented to ensure that reporting is managed in compliance with applicable laws and regulations
- **Training:** Mandatory e-learning courses have been implemented to ensure all employees are aware of reporting procedures

- **Response time for inquiries:** FOR will provide information within three weeks to anyone who sends a written request in accordance with the Norwegian Transparency Act §7
- **Audits:** FOR conducts audits in accordance with audit procedure and audit plan

#### 5. Communicate how impacts are addressed

FOR is reporting according to the Transparency act annually including stating the account information publicly available.

#### 6. Provide for or cooperate in remediation as deemed appropriate

If identified that FOR has caused or contributed to bespoke adverse impacts, such impacts will be addressed as appropriate considering potential remediation under relevant OECD rules

FOR has a Safety Management System (SMS) in place to manage material potential impacts related to health and safety. Accident prevention comprises a wide range of routines and actions, e.g., safety management system, risk assessments for all work, safety campaigns, daily toolbox talks, safety bulletins or safety notices, weekly HSE coordination meetings, HSE incident reporting and investigations, etc.

Anti-discrimination including harassment, promoting equal opportunities, and other ways to advance diversity and inclusion form an integrated part of FOR's responsible business conduct policies and procedures.

Furthermore, the potential for conflicts of interest and unfair trade practices are recognized as important elements of responsible conduct and are thoroughly addressed in FOR's policies. Specific procedures have been established with a view to achieve that discrimination is prevented, mitigated and acted upon if detected. This is supported by an Equality and anti-discrimination procedure. The procedure forms an integrated part of FOR's management system.

No significant changes to the policies were adopted during 2024. FOR's Code of Conduct is referenced in the supplier declaration that is part of agreements with suppliers.

## 2 Information regarding adverse impact

There have not been reported any breaches to human rights in 2024. No significant risks of adverse impacts have been identified through the human rights' due diligence process. FOR develop and operate onshore windfarms in Europe. In 2024 all major suppliers came from Europe and with an already proven track record within the Fred. Olsen ecosystem. FOR acknowledge that this is not a guarantee for no human rights breaches and are therefore continuously working to improve our way of working, including with respect to human rights due diligence processes.

High level summary of human rights risk assessment 2024:

#### Sector risk

Supply chain in general

- As a general globalisation trend, fabrication of goods seems to move to low-cost countries with poorer transparency and potentially higher risk of human rights violations. Combined with complex supply chains, this makes it more challenging to control the supply chain

Civil works	- The construction business has traditionally had a higher frequency of labour law violations that potentially may lead to breach of human rights
Conflict with indigenous people	- Developing wind farms in Norway and Sweden may potentially cause negative impact for Samis/Lapps which could be in conflict with UN's Declaration on the Rights of Indigenous Peoples
<b>Product risk</b> Nature loss and biodiversity	- Lack of appreciation of nature loss and biodiversity may potentially lead to unnecessary environmental impacts, resulting in loss of reputation, increased CO2 footprint, issues in the consent process, and conflicts with interest groups
<b>Geographic risk</b> UK	- Exposure towards medium score on the international trade union confederation (ITUC's) index for working conditions, related mainly to restrictions on trade unions' right to organise their administration


### 3 Information of measures


No cases of adverse impacts to human rights were reported in 2024, therefore no mitigating measures was initiated. On a general basis FOR has implemented processes to track implementation and measures implemented as described in step 4 in the Human rights' due diligence process above. To address the high-level risks identified in the human rights risk assessment (not identified as potential significant adverse impact) the following measures are planned:

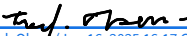
Sector risk	<p>All suppliers to sign 'Supplier declaration'.</p> <p>If there is reason to believe that a supplier is not complying with the Code of Conduct and/or the 'ILO Declaration on Fundamental Principles and Rights at Work' and national labour regulations (through supplier follow up actions), this will initiate appropriate audits and investigations with a view to verify compliance.</p> <p>If the supplier evidently is proven not to be compliant, such supplier will be removed from the Approved Supplier List</p> <p>Establish good and constructive dialogue during the development, construction, and operations phases with indigenous people groups and their representatives with a view to avoid conflicts</p>
Product risk	<p>Comply with environmental authority's requirements and regulations. Strive towards reducing nature loss when developing and constructing new wind farms. Implement nature rehabilitation projects</p>
Geographic risk	<p>If there is reason to believe that a supplier is not complying with the Code of Conduct (through supplier follow up actions), undertake audit and investigation to verify compliance.</p> <p>If the supplier evidently is proven not to be compliant, remove that supplier from the Approved Supplier List</p>


Oslo, June 2025

Fred. Olsen Renewables – Board of Directors

  
Anette Olsen (Jun 16, 2025 20:23 GMT+2)  
Anette S. Olsen  
Chair  
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